

Smart Lock Market Size, Share & Trends Analysis Report By Type (Deadbolt, Lever Handle, Padlock), By Application (Residential, Hospitality, Enterprise), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Lock Market Growth & Trends

The global smart lock market size is predicted to hit USD 8.13 billion by 2030 and is anticipated to register a CAGR of 19.5% from 2022 to 2030, based on a recent report by Grand View Research, Inc. Key factors driving the growth include increased global internet penetration, increased consumer awareness about advanced security systems, and higher reliance on mobile applications to make daily processes easier. Smart locks without power locks use Wi-Fi or Bluetooth to connect to other home appliances installed. Locks can be operated by a special power cord or by installing a smart lock app on the phone.

The user can send temporary keys to people, giving them home access within a specified time. In addition, smart lock technology is easy to use and unique compared to conventional methods. Smart pre-lock technology includes passwords, ID codes, machine keys, paper clips, and code names which are tedious to take care of and can potentially lead to theft or loss of data. Smart keys work on an IoT connection, which synchronizes the user's smartphone to gain control. This smart lock feature makes it reliable, unique, and easy to use and strengthens its market presence.

During the first couple of quarters of 2020, the COVID-19 pandemic slowed the pace of new smart lock installations. During the last year, drastic changes such as cross-border

trade prohibitions, economic uncertainty, restrictive standards necessitating temporary shutdowns of industrial facilities, and stay-at-home orders for the general public produced a difficult situation for the industry. Nonetheless, measures such as embedding touchless technologies into their products, developing mobile apps for performing operations, and offering products at lower pricing on the available modes have helped businesses increase their ROI during these essential lockdown instances.

Smart Lock Market Report Highlights

The market is driven by the increased global internet penetration, consumer awareness about advanced security systems, and higher reliance on mobile applications to make daily processes easier. Growing usage of smart locks in residential security will propel the overall market over the forecast period

Based on the type segment, the lever handle type of locks is anticipated to grow at the highest CAGR of 22.4% from 2022 to 2030

The residential segment held the largest market share of 63.9% in 2021, while the use of smart locks in the hospitality industry is poised to register the highest CAGR of 24.2% during the forecast period

North America held the largest revenue share in 2021, owing to the advancements in technology

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